EXHIBIT D

EXHIBIT 4

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Message Kristian Miller From: 11/7/2018 7:34:54 PM Sent: Lawrence Yang Nat Brown To: Greg Coomer CC: Augusta Butlin ; DJ Powers ; Adam Klaff Eric Hope Joe Ludwig Subject: RE: revenue / hr / employee

Sure thing, here's that same table but with a column for Net Income/Employee on an annual basis.

Company Net	come/Hour/Employee Net Income/Employee	
Facebook	¢90.00	Ć790 400 00
Apple	\$89.09 \$54.36	\$780,400.00 \$476,160.00
Netflix	\$26.70	\$233,857.41
Alphabet	\$25.21	\$220,823.53
Microsoft	\$16.35	\$143,259.71
Intel	\$16.34	\$143,141.51
Amazon	\$1.81	\$15,892.86

From: Greg Coomer

Sent: Wednesday, November 7, 2018 11:19 AM

To: Kristian Miller ; Lawrence Yang ; Nat Brown

Cc: Augusta Butlin ; Eric Hope ; DJ Powers ; Joe Ludwig ; Joe Ludwig ; Subject: RE: revenue / hr / employee

Thanks. Nice to have the Net Income lens on this.

Hourly focus is a fresh take, but you also send around the annualized numbers for Net Income/employee? Multiplication is hard.

From: Kristian Miller

Sent: Monday, November 5, 2018 2:11 PM

To: Lawrence Yang ; Greg Coomer ; Nat Brown

Cc: Augusta Butlin ; DJ Powers ; Adam Klaff

Subject: RE: revenue / hr / employee

Since I like to fiddle with numbers, I brought net income into this comparison. Amazon runs on a 4% margin (Net Income divided by Gross Revenue) while Facebook churns along at 38%. I'd go so far as to say that they're materially different beasts.

Breaking these numbers down as Net Income/Hour/Employee shows some interesting comparisons. Amazon is in the troughs due to razor thin margins, but Netflix also falls to mid-pack as they run relatively low margins ($^{\sim}10\%$)

Since Net Income is the dollars left post-expenses, this can give an idea of the "spread" of earnings. There are two ways a dollar of gross revenue can end up: it's either absorbed through the business process (expenses, wages, etc.) or it

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survives to become net income (reflected in stock price). This ratio gives a good idea of how much revenue "survives to the end" for each of these businesses.

Plot twist: Again, we are an outlier.

Company		Net Income/Hour/Emplo	
Facebook	¢	89.09	
Apple	\$	54.36	
Netflix	\$	26.70	
Alphabet	\$	25.21	
Microsoft	\$	16.35	
Intel	\$	16.34	
Amazon	\$	1.81	

From: Lawrence Yang
Sent: Monday, November 5, 2018 1:44 PM
To: Greg Coomer
Cc: Kristian Miller
; Adam Klaff
Ludwig
Subject: RE: revenue / hr / employee

From: Greg Coomer
Sent: Monday, November 5, 2018 12:44 PM

; Kristian Miller

; Adam Klaff 🛚

Subject: RE: revenue / hr / employee

; DJ Powers

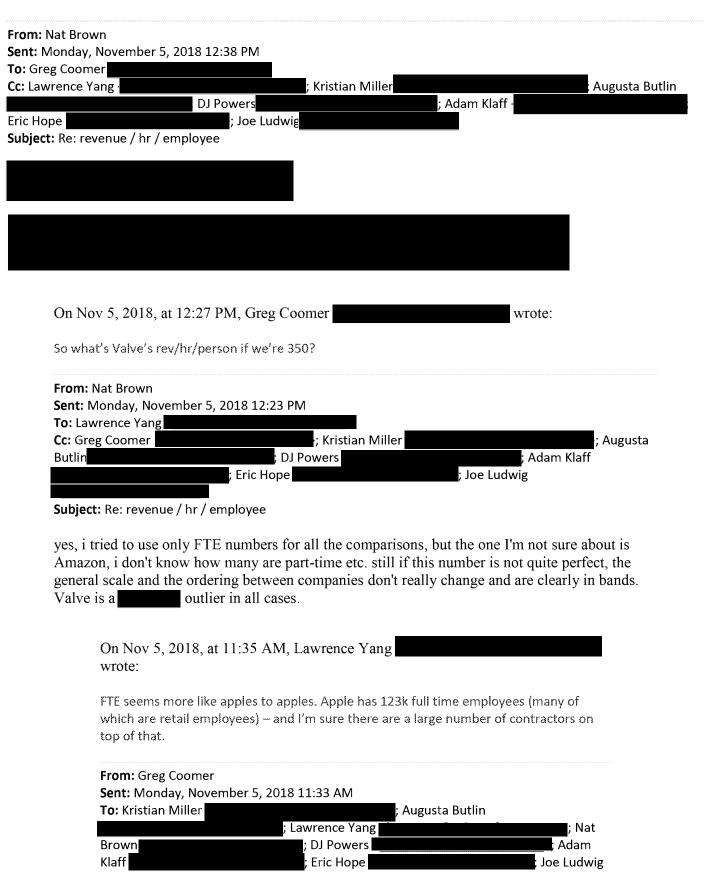
; Joe Ludwig

To: Nat Brown **Cc:** Lawrence Yang

Eric Hope

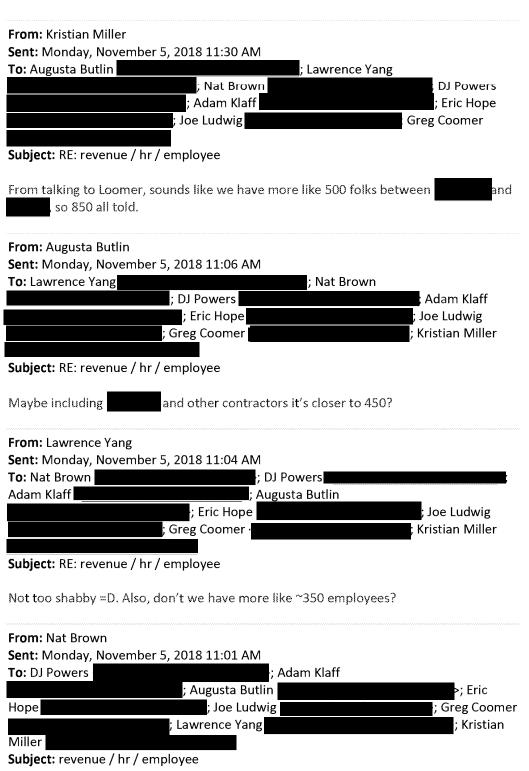
; Augusta Butlin

Nice!



Subject: RE: revenue / hr / employee

So do we think including contractors would make for an apples-to-apples comparison with the other companies' numbers? Or would using the lower FTE number match better?



over the weekend somebody tweeted (https://twitter.com/profgalloway/status/1058372481432592386) revenue generated per hour by some big companies

Revenue generated each hour:
Apple \$29.1 million per hour
Amazon \$26.2 million per hour
Google \$15.6 million per hour
MSFT \$13.5 million per hour
Intel \$8.9 million per hour
FB \$6.4 million per hour
NFLX \$1.9 million per hour

I thought it would be interesting to see that on a per-employee-per-hour basis, so I tweeted :

Fascinating perspective. So also is revenue per employee per hour.

Apple \$232.80 (125,000 employees)
Amazon \$46.79 (560,000)
Google \$183.53 (85,000)
MSFT \$102.82 (131,300)
Intel \$83.96 (106,000)
FB \$256.00 (25,000)
NFLX \$351.85 (5,400)

which gives you an interesting insight on employee leverage, at least from a revenue perspective, even if fairly irrelevant from a profit, margin, or cash flow perspective.

Valve by comparison is employee/hr based on the last year of revenue and ~450 employees, so that's OK.